

Message Text

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ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 COME-00 TRSE-00

OPIC-03 CIAE-00 INR-07 NSAE-00 /037 W

----- 000141

R 060940Z SEP 76

FM AMEMBASSY ABU DHABI

TO SECSTATE WASHDC 4879

INFO USINT BAGHDAD

AMEMBASSY DOHA

AMEMBASSY KUWAIT

AMEMBASSY MUSCAT

AMEMBASSY MANAMA

AMCONSUL DHAHRAN

LIMITED OFFICIAL USE ABU DHABI 2400

DEPARTMENT PASS BAGHDAD

E.O. 11652: N/A

TAGS : OTRA, EFIN, TC

SUBJECT : PROPOSED EXIMBANK VISIT

REF: STATE 217664

1. EMBASSY WELCOMES PROPOSED VISIT BY EXIM OFFICIALS AND BELIEVES TIMING SHOULD BE SATISFACTORY (ALTHOUGH WE SHARE DOHA'S CAUTION ABOUT PREDICTING PRESENCE OF UAEG OFFICIALS IN ADVANCE). EMBASSY IS CERTAIN EXCHANGE OF VIEWS BETWEEN EMBASSY AND EXIM OFFICIALS WILL BE HELPFUL TO US AND HOPEFULLY TO THEM. WE LIKEWISE CERTAIN WE CAN SET UP USEFUL CALLS OUTSIDE (E.G. WITH BANKING COMMUNITY REPS WHO MUCH INVOLVED IN FINANCING LOCAL DEVELOPMENT EFFORTS).

2. WE WISH, HOWEVER, RAISE ELEMENT OF CAUTION RE QUESTIONING OF SENIOR LOCAL OFFICIALS. GETTING THEIR VIEWS RE FUTURE DEVELOPMENT PLANS OBVIOUSLY MAKES SENSE BUT QUESTIONING THEM TOO DIRECTLY RE VIABILITY OF GIVEN
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PROJECT OR TIMING THEREOF IN TERMS OF AVAILABILITY OF

LOCAL FUNDS LIKELY PRODUCE ADVERSE REACTION POSSIBLY IMPACTING ON US BUSINESS PROJECTS HERE. TO PUT IT ANOTHER WAY, LOSING POTENTIAL BUSINESS IN THE DUBAI SMELTER PROJECT BECAUSE OF EXIM DENIAL OF CREDITS IS ONE THING. BUT TO TELL SHAIKH RASHID OR THOSE AROUND HIM THAT WE QUESTION VIABILITY OF PROJECT AND WONDER WHY HE IS SEEKING CREDITS WHEN HE HAS SO MUCH MONEY IS QUITE ANOTHER. RASHID'S ANSWER (IF HE CHOSE TO GIVE ONE) WOULD BE THAT (A) PEOPLE HAVE QUESTIONED HIS PROJECTS BEFORE AND HE HAS USUALLY COME UP THE WINNER AND (B) THAT ONE OF THE REASONS HE HAS SUCH GOOD TRACK RECORD IS THAT WHEN SOMETHING LOOKS GOOD HE ACTS EVEN IF FUNDS NOT IMMEDIATELY AVAILABLE, EVEN IF HE HAS TO SEEK CREDITS. IN SHORT, WE--I.E. EXIM--CAN AND SHOULD MAKE OUR OWN DECISIONS FOR WHAT TO US ARE GOOD AND SUFFICIENT REASONS, BUT WE NEED NOT MAKE POINTS TOO VIGOROUSLY IN DUBAI. THAT WILL ONLY SERVE COMPLICATE FURTHER AN ALREADY DIFFICULT MARKET FOR US FIRMS.

3. AS FOR ABU DHABI, WE ARE NOT AWARE OF ANY REQUEST FOR EXIM CREDITS FROM HERE, BUT IF THEY ARE FORTHCOMING WE BELIEVE INQUIRIES AS TO RATIONALE BEHIND THEM SHOULD LIKEWISE BE DISCRETE AND AGAIN NOT CARRY IMPLICATION, EVEN IF NOT SO INTENDED, TO TELLING LOCAL OFFICIALS HOW THEY SHOULD PROCEED IN THEIR DEVELOPMENT EFFORTS.

4. WE ARE SURE ABOVE POINTS WILL BE RECOGNIZED BY EXIM OFFICIALS AND AS STATED WE LOOK FORWARD TO CONSTRUCTIVE VISIT.
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